

New York, Pennsylvania, and Virginia, one has the feeling that the author has had few personal experiences, but re-writes the opinions of others.

In the field of painting he makes a resplendent picture of the accomplishments in our country, although refuses to admit many of them as American in spirit. This attitude he augments by bringing Cezanne, Matisse, Duchamp, and Derain into the American picture. One finds himself in complete contradiction with his estimate of Copley and Edward Savage, but rejoices in his courageous deflation of the, "Mop, Pail and Ash Can" era! In fact, his classification of late nineteenth and twentieth century painting is delightful and spirited. Only two of the great Expositions are mentioned, no recognition of the important art influences of the Fairs at San Francisco, San Diego, Dallas, Buffalo, Chicago (1933-34), and New York (1939-40). Also completely ignored are the superb art museums throughout the country with their fabulous treasures and their active programs of exhibitions of contemporary American art and loan exhibits from abroad. Also the art schools and the rapidly developing art departments of the great universities and colleges are not mentioned, but it is very possible that this new brilliant writer on the fine arts is saving this for another volume.

The Art Institute of Chicago

Dudley Crafts Watson

Bank Note Reporters and Counterfeit Detectors, 1826-1866.

By William H. Dillistin. (New York, The American Numismatic Society, 1949, pp. viii, 175. End plates. \$3.50.)

This volume is No. 114 in the Numismatic Notes and Monograph series. It describes the chaotic conditions that prevailed during the so-called "wildcat banking period," and explains the techniques developed for dealing with the depreciated wildcat bank notes. It also devotes considerable space to the problem of counterfeit currency.

The confusion in banking and monetary matters during the period covered was due in large measure to an unusual combination of circumstances. There was no effective national control of banking policy, and the state banking laws were in most instances notoriously lax. With respect to the

currency, there was no effective limitation of bank note issues, and no adequate provision for their redemption. The bank notes appeared in a bewildering variety of designs, and with cheap paper and grossly inferior printing and engraving. In the absence of adequate supervision and control unscrupulous adventurers found it easily possible to enter the banking business. A large percentage of the banks that were established were both unsound and unnecessary, and soon the country became flooded with state bank notes. To make matters worse, many of the banks made no pretense of redeeming their notes in specie. In fact it became a common practice to establish banks in the depths of forests or in other inaccessible places so that it would be extremely difficult, if not impossible, to present the notes for payment.

Under these conditions the bank notes in circulation during the wildcat banking period had widely varying degrees of acceptability. A discount of as high as 40 per cent was not uncommon, and in extreme cases the notes became utterly worthless. Gradually there developed the business of trading in the notes of distant or out-of-state banks, and interestingly enough the bank note brokers frequently combined their traffic in bank notes with the sale of lottery tickets. Thus the holder of notes issued by distant banks could take them to a local lottery office and exchange them, at the current discount, for the notes of local banks.

As the bank note currency increased in both volume and diversity, the businessmen were ready to welcome any assistance available in the problem of evaluation. As early as 1818 certain newspapers began to publish bank note tables or lists, giving the latest quotation on each issue. Later these listings came to be published independently, and were known as "bank note reporters." As might be expected, the publishing of this information frequently resulted in litigation, as the officers of the wildcat banks would try every means to prevent the facts from becoming known. There were also some dishonest publishers, who were guilty of "puffing" worthless bank notes. Such cases were rare, however, and on the whole the publishers of bank note information performed an important protective service.

The circulation of paper currency usually brings with it the problem of protection against bogus notes. It is said that the Bank of England was in operation for sixty-four

years before the first discovery of a counterfeit Bank of England note; but this was something of a record. In this country, counterfeiting was a serious problem even before the middle of the eighteenth century. As early as 1726 the newspapers contained warnings of the appearance of counterfeit bills, and a century later the flood of bogus notes had reached alarming proportions.

The author classifies and describes the bogus currency as follows: "A *counterfeit* note has been described as one that resembles and has been copied from a genuine note. It is usually the same size, shape, pattern and similar in all respects to a genuine note. A *spurious* note has been characterized as a peculiar style of counterfeit and has been so termed due to the fact that it has been printed or engraved from an original plate although it bears no resemblance to a genuine note, except as to the name of the bank and the signatures of the officers. An altered note is usually one where the name of a reputable bank has been substituted for that of a suspended bank. Genuine notes upon which the amount has been raised to a higher denomination are generally referred to as *raised* notes" (p. 16).

In 1859 it was estimated that there were nearly four thousand counterfeit or fraudulent bills in circulation, with new discoveries of spurious notes averaging at least ten per week. There were also in circulation a large number of notes of banks that had been broken or closed. By this time it had become regular practice for the publishers of bank note reporters to add to the listing of genuine bank notes a separate section called a "counterfeit detector." This section gave detailed descriptions of the various counterfeits reported to be in circulation.

We may observe that our paper currency problems did not end with the establishment of the national banking system, and the subsequent withdrawal of state bank notes from circulation. We have made progress; but at best improvement has come slowly. As early as 1810 Abel Brewster published a pamphlet urging the desirability of having a uniform paper currency, as a protection against fraud; but it was not until the issue of the "New Series" in 1929 that uniform designs were adopted for all the circulating paper currency. With our present system the denomination of a bill can be ascertained by the portrait as well as by the numbering, and

this makes it much more difficult to pass bills that have been "raised." But in spite of all precautions the counterfeiters are still active. The suppression of counterfeiting and alteration of bills is one of the duties of the United States Secret Service, and according to a recent report from the chief official there were 174 new counterfeit notes in production in 1949, and during the year 478 persons were arrested for counterfeiting offenses.

The book under review is very readable, and the material presented is well arranged. The appendix contains a useful bibliography, and an extensive listing of bank note reporters, giving dates, number of issues, and places of publication. There is also an excellent series of plates of bank notes, illustrating the differences between genuine and bogus bills. The author deserves credit for having provided us with an informative account of the currency difficulties, and of the protective devices used, during a rather turbulent period in our banking and monetary history.

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James E. Moffat

The Army Air Forces in World War II. Edited by Wesley Frank Craven and James Lea Cate. Volume II, *Europe: Torch to Pointblank, August 1942 to December 1943.* (Chicago, The University of Chicago Press, 1949, pp. xxii, 897. Illustrations, maps, charts, appendixes, glossary, and index. \$6.00.)

The present is the second of the projected series of seven volumes to appear as the official chronicle of the army air forces in World War II. As the subtitle indicates it is concerned with the story of the air arm in the war from the conception of the plan for allied landings in north and northwest Africa (TORCH) in the summer of 1942 to the fulfillment of the Combined Bomber Offensive (POINTBLANK) as a preliminary to the invasion of western Europe in the spring of 1944. A subsequent volume will record the remainder of the European phase of the war to VE Day.

Initially planned general strategy, by which it was hoped to accomplish a global victory against the tripartite alliance of the Axis powers, which had been formed in 1940, called for defensive measures in the Pacific and offensive efforts